Pension Regulatory Authority

'26. PROF.M. SANKARALINGAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are thinking of setting up a Pension Regulatory Authority;

(b) if so, the details thereof; and

(c) what are the reasons for setting up of such an authority?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) The Government decided to introduce a defined contribution based new pension system for new entrants to Central Government, except Armed forces, in the first stage, replacing the existing defined benefit pension system. The new system will also be available, on a voluntarily basis to all persons including self employed professionals and others in the un-organised sector. An independent Pension Fund Regulatory and Development Authority (PFRDA) will regulate and develop the pension market. Consequent to this decision, an interim Pension Fund Regulatory and Development Authority (PFRDA) was set up through a Resolution dated 10th October, 2003.

The interim PFRDA is to be headed by a Chairman with the status of not less than a Secretary to the Government of India and would be appointed by the Central Government. Other members of the interim body, not exceeding four in number, of whom not more than two shall serve full time, shall also be appointed by the Central Government from amongst persons having experience and knowledge in economics, finance, legal and administrative matters with one person from each discipline. The Chairman will be from any of the above disciplines.

Grants for Hospital Upgradation

27. SHRI MURLI DEORA: Will the Minister of FINANCE be pleased to state:

(a) whether a proposal of maternal and child healthcare and hospital upgradation in Cama and J.J Hospital, Mumbai of Rs.55 crore for obtaining